

ND WORKERS COMPENSATION

State Investment Board Balance Sheet As of 9/30/2001

	As of <u>9-30-01</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 226,892,263	\$ 268,873,847
INTERNATIONAL EQUITIES	63,270,878	66,927,683
DOMESTIC FIXED INCOME	572,000,785	556,897,359
INVESTED CASH (NOTE 1)	<u>24,552,524</u>	<u>25,457,489</u>
TOTAL INVESTMENTS	886,716,450	918,156,378
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,898,624	7,401,718
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>3,325</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 895,618,399</u>	<u>\$ 925,558,096</u>
LIABILITIES:		
ACCOUNTS PAYABLE	595,911	595,911
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>4,955</u>
TOTAL LIABILITIES	595,911	600,866
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	924,957,230	899,472,385
CASH IN DURING YEAR (NOTE 4)	1,500,000	36,000,000
CASH OUT DURING YEAR (NOTE 5)	3,000,000	24,200,000
NET INCREASE (DECREASE)	<u>(28,434,742)</u>	<u>13,684,845</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>895,022,488</u>	<u>924,957,230</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 895,618,399</u>	<u>\$ 925,558,096</u>

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State Investment Board Profit and Loss Statement For the Month Ended 9/30/2001

	Month Ended <u>9-30-01</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,626,865	\$ 10,352,655
SECURITIES LENDING INCOME	459,925	1,563,262
	<u>4,086,790</u>	<u>11,915,917</u>
 GAIN ON SALE OF INVESTMENTS	 5,844,586	 14,369,377
LOSS ON SALE OF INVESTMENTS	<u>6,784,240</u>	<u>14,741,230</u>
 NET GAINS (LOSSES) INVESTMENTS	 (939,654)	 (371,853)
 INVESTMENT EXPENSES	 15,545	 579,420
SECURITIES LENDING EXPENSES	426,447	1,441,466
SIB ADMIN EXPENSES	<u>5,047</u>	<u>16,720</u>
 NET INVESTMENT INCOME	 2,700,097	 9,506,458
 NET APPREC (DEPREC) MARKET VALUE	 (28,115,221)	 (37,930,802)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(41,553)</u>	<u>(10,398)</u>
 TOTAL INVESTMENT INCOME	 <u>(25,456,677)</u>	 <u>(28,434,742)</u>
 NET INCREASE (DECREASE)	 <u>\$ (25,456,677)</u>	 <u>\$ (28,434,742)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 9/30/2001

	As of <u>9/30/01</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	268,463,280
INTERNATIONAL EQUITY	71,504,828
FIXED INCOME	534,961,599
INVESTED CASH (NOTE 1)	<u>24,552,524</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$899,482,231</u></u>

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Notes To Financial Statements
September 30, 2001

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.